

BEHAVIORAL FUND I

Fund Benchmark: STOXX Europe 600 NR



Investment Objective

MAPFRE AM Behavioral Fund is an European equity fund whose objective is to generate attractive risk-adjusted returns by taking advantage of market inefficiencies caused by investors' psychological biases. The fund managers study situations in which irrational decisions by market participants tend to lead to fundamentally mispriced securities. The investment process employs quantitative screens and tracks certain corporate actions that may lead to behavioral inefficiencies. Once a potential mispricing has been identified, the fund managers analyze the opportunity using a fundamental analysis process that applies a value investing philosophy. The fund targets companies that trade at a discount to intrinsic value and are likely to reward patient investors by compounding shareholder value over time. The fund will invest at least 75% of its net assets in European-listed companies, directly in equities or through the use of equity derivatives. As a complement to this European focus, the fund has the ability to diversify its exposure and invest up to 25% of its net assets in companies listed on exchanges in non-European OECD countries.

Statistics Measures (3 years, monthly return)

Std Dev	16,49%
Alpha	-12,68%
Beta	1,08
R2	62,87
Tracking Error	10,03%

Performance (since inception)



— Mapfre AM Behavioral I EUR

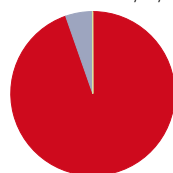
— STOXX Europe 600 NR EUR

	2022	2023	2024	YTD	1 Month	3 Months	6 Months	1 Year	3 Years
Mapfre AM Behavioral I EUR	-25,09	11,73	6,46	-6,05	-6,18	-6,05	-8,33	-2,15	-3,24
STOXX Europe 600 NR EUR	-10,64	15,80	8,79	5,77	-3,84	5,77	2,99	6,89	8,20

Portfolio Date: 31/03/2025

Asset Allocation (net)

Portfolio Date: 31/03/2025



	%
• Stock	94,6
• Cash	5,3
• Other	0,0
• Bond	0,0

Portfolio Ratios

P/E	12,82
P/B	2,52
Debt to Capital	31,08%
Net Margin	12,70%
ROE	19,60%

Top Holdings

Asset Name	Sector	%
Dynavox Group	d	6,77
Borussia Dortmund	i	5,64
Tubacex SA	r	5,19
Gaztransport et Energies Industrielles	o	5,19
Lifco AB Class	p	4,62

% Asset in Top 10 Holdings	45,20
Number of Stock Holdings	30

Morningstar Equity Style Box

	Value	Blend	Growth	Market Cap	%
Large	3,8	8,5	14,7	Market Cap Giant %	7,7
	10,0	5,4	23,8	Market Cap Large %	19,2
Mid	10,9	2,3	20,8	Market Cap Mid %	39,1
				Market Cap Small %	12,6
Small				Market Cap Micro %	21,4

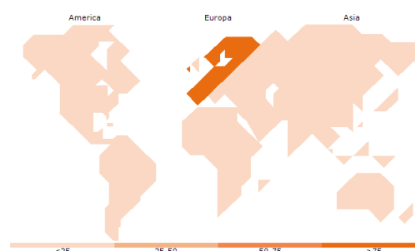
Sector Exposure %

Equity Econ Super Sector Cyclical %	35,35
Basic Materials	5,48
Consumer Cyclical	26,10
Financial Services	3,76
Real Estate	0,00

Equity Econ Super Sector Sensitive %	41,27
Communication Services	8,53
Energy	5,48
Industrials	13,79
Technology	13,47

Equity Econ Super Sector Defensive %	23,38
Consumer Defensive	3,34
Healthcare	20,04
Utilities	0,00

Region Exposure



Equity Region Americas %	16,27
Equity Country United States	10,17
Equity Country Canada	3,24
Equity Region Latin America	2,85
Equity Region Greater Europe %	81,68
Equity Country United Kingdom	5,53
Equity Region Eurozone	52,62
Equity Region Europe ex-euro	23,53
Equity Region Europe emrg	0,00
Equity Region Africa	0,00
Equity Region Middle East	0,00
Equity Region Greater Asia %	2,05
Equity Country Japan	0,00
Equity Region Australasia	0,00
Equity Region Asia dev	2,05
Equity Region Asia emrg	0,00

Key Information

Management Company	Mapfre Asset Management SGIC	NAV (Mo-End)	11,30 €	Minimum Investment (Base Currency)	50.000 €
Inception Date	20/09/2018	Fund Size	37.668.078,00 €	Max Management Fee	1,25%
Domicile	Luxembourg	Portfolio Currency	Euro	Portfolio Manager	Luis García Álvarez
Firm Name	Mapfre Asset Management SGIC	Distribution Status	Acc		
UCITS	Yes	ISIN	LU1860584967		

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